

Genuinos accused of using donated rice for elections

By Marlon Ibanes

CLOSE TO 49 metric tons of rice intended for typhoon victims in 2009 were diverted to bolster the candidacy in the May elections of two sons of former Philippine Gearing Corp. (Pugor) owner Florentino Gearing, the state auditing firm said yesterday.

Jay Gearing, former spokesperson, said the rice, worth over P14 million, was part of the 300-MT shipment from Thailand which a Japanese trading firm had donated to Pugor.

WORLD / A24

Plan to build mosque near New York's Ground Zero OK'd

ACROSS / A1

Gov't may have lost up to P9B in STL

BUSINESS / B1

Stocks hit highest in 31 months

ENTERTAINMENT / D1

Plagiarism raps vs 2 movie directors



PHILIPPINE DAILY INQUIRER

BALANCED NEWS, FEARLESS VIEWS

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44

3 sections / Vol. 15 / No. 218

P18

CELEBRITY: A2

PIA overshoot budget by 55% to glorify Gloria

By Lella B. Salaveria

THE PHILIPPINE Information Agency (PIA) received funds from the Office of the President that exceeded its budget in 2009 to transport the achievements of then President Gloria Macapagal Arroyo, a Commission on Audit (COA) report said.

The COA said the amount made available

PIA OVERSHOOT: A4

Noy voids midnight appointments but not Corona's

By Norman Bordador

PRESIDENT AQUINO has ordered the recall, withdrawal and revocation of his predecessor's midnight appointments.

Mr. Aquino issued Executive Order

No. 2 revoking the appointments made by then President Gloria Macapagal-Arroyo on or after March 11, as well as appointments made prior to it but took effect after that date, appointments to offices that became vacant only after that date, and appointments and promotions made during the 45-day period

prior to the May 10 elections.

"The positions covered or otherwise affected are hereby declared vacant," the order read in part.

A "whenever" clause exempted Chief Justice Renato Corona from being covered by the order. (See story on Page A8.)

Chief Presidential Legal Counsel Eduardo de Mesa said Malacañang had found 977 questionable appointments. But the names of the appointees, including undersecretaries, assistant secretaries and provincial agrarian reform officers, were not immediately available.

De Mesa said each of the 977 would be examined to determine whether these were covered by the definition of midnight appointments stated in Section 1 of the order.

March 11 was the first day of the constitutional ban on presidential ap-

POINT: A2

Breakthrough in Luisita

'WASTE OF TIME' PAL officials, pilots meet doesn't take off

By Paolo G. Montecillo

PHILIPPINE AIRLINES (PAL) management has scheduled a meeting with a group of pilots organized by Misamis Oriental, aimed at resolving the shortage of crewmen to fly the company's workhorse Airbus A330 aircraft.

PAL president Jaime J. Reñate said it would be a "waste of time" to meet with the group claiming to represent the resigned pilots.

"The pilots who resigned have left the country already and the group that met with government [officials Tuesday night], they are not our pi-

lots," he said.

Reñate told the Inquirer that "PAL pilots don't have a labor union."

Misamis was supposed to meet with the airline's management and the 25 pilots who recently resigned to finally meet face-to-face on Wednesday as both sides could resolve problems that led to a number of flight cancellations since last weekend.

The failure has raised a concern of PNC, citing the state's own financial and national limitations.

The lack of pilots has forced PAL to strap three flights daily

PHILIPPINE AIR



FIRST PAYCHECK President Aquino shows off his P60,007.17 paycheck for July, his first as P.M. He received the Landbank check on Monday. The RP President has a monthly salary of P15,000. Being a schooler, Mr. Aquino is not entitled to tax exemptions given to taxpayers with children. (See story on Page A14.)

'Captain Ball' tagged in 'Garci' fraud

By Gera Z. Pastibagan

A "VERY influential person" called the shores in the military operation to stop the 2004 presidential election, according to a senior military officer who has disclosed details of the purported attempt to cheat in his former area of responsibility.

Brig. Adolfo Delos Angeles, the current commander of the Armed Forces National Capital Region Command (NCRCom), said the officer, whose he referred to only as "Captain Ball," had personally directed the cheating operation and even threatened him when he refused to cooperate.

Angeles said he had disclosed the identity of "Captain Ball" along with the details of the attempted cheating operation in Tawi-Tawi to the fast-fooding body headed by his superior, Major Magaña, the then Navy flag officer in command and vice admiral.

CAPTAIN: A6

Farmers have option to get land, keep stocks

By Philip C. Tubosa

PRESIDENT Aquino's family has reached a settlement under which farmers in its Hacienda Luisita Inc. (HLI) will be given the option to retain shares of stock in the corporation or secure parcels of land from a third of the 6,500 hectare plantation up for distribution, an HLI source said.

The deal could set the tone for Mr. Aquino's policy on agrarian reform. In his State of the Nation Address July 26, the newly elected President did not touch on this key social justice issue that has fueled a communist insurgency for generations.

Mr. Aquino's cousin, President Cojuangco, 47, HLI chief operating officer, negotiated the deal, which the Inquirer reports and would be signed today and then forwarded to the Supreme Court.

The court is to decide on a directive from the Department of Agrarian Reform (DAR) to HLI to parcel out the hacienda to its

DEAL: A2

WHATSOEVER HAPPENED TO...?

Cherry Hills 11 years later: Still no justice

By Lawrence de Guzman

Inquirer Staff

ELEVEN YEARS after a massive landslide claimed over 300 lives and killed 59 people at Cherry Hills Subdivision in Antipolo City, the businesses are still yearning for justice.

It was only two years ago that the Court of Appeals affirmed the Department of Justice to proceed with the criminal prosecution of the subdivision developers. The period isn't over this November.

Many of the widows have left to rebuild their lives elsewhere, but others have stayed on, and are unable to forget.

The disaster occurred on the night of Aug. 3, 1999, after four days of rain in Rizal and Metro Manila. Survivors said they heard a loud cracking noise and

CHERRY: A2

'Walking time bomb' now sits in House



By Jhonny Magallanes
Inquirer Staff

CEBU CITY—This lawyer claimed that he was a "walking time bomb" because of a "severe" heart ailment so the court, for humanitarian reasons, allowed him to leave jail although his case of parole was inadmissible.

That was six years ago, but not least at Helen Llaneta, now 55, has not undergone surgery and has been into such activities as performing in rock concerts and winning a seat in Congress, representing Davao del Norte, in the May 10 elections.

Now, prosecutors want him back in detention after "taking his sweet time" and face trial for the death of his wife, Alma Rosales Llaneta.

"He is not really sick," lawyer Regino Siguila said on Friday. But Llaneta's lawyers and only doctors could determine his real state of health.

Llaneta, supreme leader of the Philippine Reformation Movement, Associa-

WALKING: A15

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JAIL-HOUSE-ROCK Suigao del Norte Rep. Helen Llaneta performed at rock concert and ran for Congress despite inadmissible parole case. He should fully atone the conviction for wife's House members.

WEATHER FORECAST

INQUIRER Special Service Forecast is based on report of the National Weather Service (NWS) and is subject to change. It is not intended to be used as a basis for insurance or other financial transactions.

Area	Forecast	Area	Forecast
Manila	Cloudy with rain	Quezon	Cloudy with rain
Baguio	Cloudy with rain	Albay	Cloudy with rain
Marikina	Cloudy with rain	Palawan	Cloudy with rain
San Francisco	Cloudy with rain	Surigao	Cloudy with rain
Subic Bay	Cloudy with rain	Visayas	Cloudy with rain
Taguig	Cloudy with rain	Mindanao	Cloudy with rain
San Jose	Cloudy with rain		
San Juan	Cloudy with rain		
San Pedro	Cloudy with rain		
San Pablo	Cloudy with rain		
San Rafael	Cloudy with rain		
San Vicente	Cloudy with rain		
San Carlos	Cloudy with rain		
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San Antonio	Cloudy with rain		
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San Vicente	Cloudy with rain		
San Carlos	Cloudy with rain		
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San Antonio	Cloudy with rain		

Second FRONT PAGE

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TERROR IN 3 PROVINCES

PNP goes after private armies

By Don E. Paaligue

AT LEAST 65 "private armies" out of the 107 that authorities said have been terrorizing the provinces of Abra, Marikina and Misamis Occidental are being targeted by the Philippine National Police and the Armed Forces in a new campaign to neutralize private armed groups.

PNP Chief Director General Jesus Venzon and AFP Chief of Gen. Ricardo David signed a joint statement for a campaign to eliminate private armed groups after a conference at the Camp Crame PNP head quarters yesterday.

The formal partnership was in line with President Aquino's marching orders to go after private armed groups, Venzon said in a news conference.

He said that within the week, a joint task will be created to operate in Abra, Marikina and Misamis Occidental.

It will be created at the Digo Mindanao for integrated police operations and will

be contained level to make sure that the effort against the private armed groups in these areas continues," he said.

45 groups active

He said that according to the BPO, only 45 of 107 identified armed groups are active.

"We have targeted some of these starting January this year," he said.

He did not identify the politicians who are maintaining private armies, saying they are "harmful" to the public from health perspective.

Asked if the communist armed group New People's Army is considered a private armed group, Venzon replied, "Yes, it depends if they are involved, or if they are involved by politicians for political reasons or economic reasons, they are included."

He said the plan is to concentrate on the three provinces first in the operations against private armies there that the PNP started during distribution period.

Tipping point

Noting the private armies in some parts of Mindanao require a different tactic, he said.

The existence of private armies reached a tipping point on Jan. 23, 2009 when 27 civilians, half of them journalists were killed in a grisly massacre in Ampatuan, Maguindanao, despite signs of a powerful, powerful political clan.

Venson said the situation in the Autonomous Region in Muslim Mindanao (ARMM) will be handled differently.

Historical roots

"We have to look at the historical background of these areas and discuss cultural considerations. The long history of war in the area also created different forms of private armed groups like the CDRs, some are criminal some are concerned to political personalities. We are also looking at the situation in that area. So you will see that there are different dynamics that may not be present in some areas," he said.

Venson said the joint task force would target identified members of private armed groups and conduct house and flight searches. These joint task force would be sent directly to the headquarters of integrated police operations in their respective regions.

The campaign will also include setting up checkpoints, he said.

Culture of violence

He said the problem of private armies armed has gone on for so long that people in these areas no longer mind them.

"We have been managing a culture of the law in these areas, provinces, Abra and Misamis," he said.

He said Misamis Occidental has also suffered for a long time the "presence of criminal elements" involved in smuggling, kidnapping for ransom, robbery and drug trafficking.

"Somehow these private armed groups are used for various criminal activities," he said.

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Archaeologists plan more digs around Cagayan caves

By Evelyn L. Elice

THE LEADERS of the excavation team that dug up the oldest human footprint in Asia Pacific in a Cagayan Valley cave said they were planning more excavations in the area to find out more about the species unearthed by the initial.

University of the Philippines anthropology professor Arnold Bataillon, the leader of the team that found the fossilized foot bone fragment the size of a

child's finger in the Callao cave in Palawan, said other sites in Cagayan province could hold more artifacts to support their belief that humans were in the Philippine archipelago much earlier than currently believed.

"It's not always the time depth," he said.

The bone fragment recovered by Bataillon's team in 2007 produced by a 25,000-year-old human from the Tubbataha Reef, which was said to be

47,000 years old.

It is also older than the remains found in Puh Cave in Batavia, which are about 42,000 years old.

Myers said the excavations there is not more studies and excavations more excavations to find out more about the species.

"We know the limits and the time but the time we have is still limited."

The excavations in Callao cave started in 2003 with funding and technical help from the US American National Science Foundation and the National Science Foundation.

Myers said they would be looking for finding the oldest remains in the area.

Myers said that excavations would be long but excavations and would cost more than 100,000 pesos to complete.

He said that the excavations of the

team showed that the Callao cave was

GMA ally favors Truth body; Arroyos want Congress OK

THE TRUTH commission is the proper venue for the Arroyo administration to defend itself from accusations of wrongdoing, and the former president should welcome the opportunity to accept the scrutiny of the charges.

Former Ateneo de Manila University professor and senator Raul R. Bataillon, a staunch ally of former President Gloria Macapagal Arroyo, made this comment yesterday as he sat in the Senate in the course of the truth commission of President Arroyo.

For the former President's last year, Bataillon and his team, joined the charges of self-interest in the creation of the truth commission, and the creation of the commission by the Senate.

"We must not oppose government investigations if we are not taking anything wrong. In fact, this is the only way to defend ourselves," he added in a press statement.

Bataillon said he was "willing to cooperate to shed facts if it means to expose the truth."

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Protest mars Turkish flour product expo

By Tim C. Santos

SAVING BREAD showed by the local food and drug administration, Turkey's largest flour producers and exporters are lighting their products in the World Food Expo 2010 being held at the JICA Convention Center in Manila.

The about 11 demonstrators led by the Turkish Ministry of Agriculture and Forestry (MAMF) yesterday staged a lightning protest and engaged security guards of the JICA complex in a brief scuffle.

They were later making "Protest on Turkey's position in the World Food Expo 2010" and "Protest on Turkey's position in the World Food Expo 2010."

Earlier, local flour millers brought up the possibility that rival Turkish flour, which was being sold 25 percent cheaper than locally sold flour, was sold.

The Turkish Ministry of Agriculture and Forestry (MAMF) said Turkey's flour is sold at a price 25 percent cheaper than locally sold flour.

"The sale in Turkey is some of the biggest and most modern in the world. These mills produce flour in compliance with international standards quality and safety," said Turkey's Ministry of Agriculture and Forestry (MAMF).

"We are ensuring everyone that the flour that we produce in Turkey is safe and of good quality," he said at a press conference yesterday.

Signs that are supported by Istanbul-based businessman Emrehan Cengiz, whose Mahmut Longlife Trading Company, rose to leading importer and wholesaler of Turkish flour in the country.

Using said the cheaper Turkish flour has helped many local mills making no surplus flour—and keep down the price of the flour product, a common local food staple.

With the local flour, the Turkish Ministry of Agriculture and Forestry (MAMF) said Turkey's flour is sold at a price 25 percent cheaper than locally sold flour.

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USS BLUE RIDGE 7th Fleet flagship makes port call

By Jerry E. Espinosa

THE USS Blue Ridge, flagship of the United States 7th Fleet, arrived in Manila yesterday for a five-day goodwill visit.

Capt. Rudy Lopez, commanding officer of the 7th Fleet, said the visit is a continuation of the special and friendly relationship between the US and the Philippines.

The partnership between the two nations is a long one, including joint exercises during World War II, Korea, Vietnam and the global war on terror, Lopez said.

"My crew views our port call here as a privilege and a responsibility," he said, adding that the visit was not concerned with carrying out military operations in the South China Sea.

"We are here to show the people of the Philippines that we are here to support them and to show them that we are here to support them," Lopez said.

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during the construction of new buildings and the construction of new buildings.

In a statement, the Blue Ridge said its visit is a continuation of the special and friendly relationship between the US and the Philippines.

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Listing of new voters starts

By Philip C. Salinas

THE COMMISSION on Elections (Comelec) yesterday announced that it was holding a 10-day registration of new voters which began on Monday and will end on Aug. 13.

Unregistered voters can register the office of their localCOMELEC office from 8 a.m. to 5 p.m. until Aug. 13 to register. The office will also be open for registration on Monday.

Besides registering new voters, the local COMELEC office is also prepared to receive the registration of "old voters," transfer their registration, correct errors or errors in their registered names, restate their names to the list of voters and include them in registration records.

Registration from 14 years to 18 years old, can also register for the registration

before the election-taking measures to all day 13, after from 8 a.m. to 5 p.m.

Comelec expects about 1.5 million new voters to register during the 10-day registration period.

Comelec director James Armatas, the election body's spokesperson, said that while only a few registered voters in the field will be expected the number of new voters to reach more than a million.

"We expect that this would include those who just turned 18 and those who were not able to register for the last two national elections," Armatas said.

Armatas said new voters should bring documents to identify themselves, like a National Bureau of Investigation clearance, a driver's license, a passport, or a Professional Regulation Commission license.

AN OPEN LETTER TO P-NOY

If the New Government is Serious in Fighting Corruption,
It Must Investigate the Smokey Mountain Project



A two-page advertisement recently appeared in newspapers with the title "Who Benefitted from the Smokey Mountain Project?" It tried to doxorize the implementation by R-II Builders, Inc. - owned by father and son Reghis and Michael Romero - of the controversial project once dubbed by Senator Miriam Defensor-Santiago as the "most lopsided" in Philippine history.

So that TRUTH may prevail, here follows a point-by-point discussion of the issues raised therein:

1. The issue is not the legality of the original Smokey Mountain project as affirmed by the Supreme Court, but the exorbitant payment being demanded by R-II. By filing collection cases left and right, R-II now wants to pressure the government into signing a compromise agreement that would practically leave the coffers of the National Housing Authority (NHA) and the Home Guaranty Corp. (HGC) empty.

2. R-II demands P1.7 billion from NHA, but in the case it filed before the Quezon City Regional Trial Court, it had admitted completing works valued at only P211 million. Of the P1.7 billion, the NHA has already paid R-II P806 million, without the approval of Comptroller-in-Chief. Is it not questionable to demand P1.7 billion for actual work done amounting to only P211 million?

3. Under the joint venture, R-II was supposed to fully fund the P6.6-billion project, but it managed to raise only P300 million. Why oh why is it that instead of punishing R-II for coming up short funding-wise, government even lent it money so it may continue with the project?

4. Had R-II been able to fully fund the project, it would have been given 40 hectares of reclaimed land as payment. Logic dictates that it should not get the 40 hectares for its failure to put up the P6.6 billion. But how came R-II went ended up being given not just 40 hectares but 79 hectares for reneging on its funding obligation? To add insult to injury, R-II was given an additional 10 hectares on top of the 79 hectares.

5. The reclaimed lands should be owned by HGC because it made the guarantee of earnings for the government agencies Overseas Workers Welfare Administration (OWWA), Social Security System (SSS), Landbank, Pig-Ilag and Abo-Kaya Fisheries Fund - that had to come to R-II's rescue by forming an Asset Pool. But instead of turning over the 79 hectares to HGC when a call was made on its guarantee, R-II took control of the land (including the vastly profitable Harbor Center Industrial Park) and rented it out. To date, R-II has yet to remit a single centavo of the rentals amounting now to millions of pesos.

6. The only valid claim of R-II is its authorized Smokey Mountain Project Participation Certificate covering its share in the contracted works of the Smokey Mountain Project. But it cannot impose its ownership of lands that are really owned by HGC.

7. R-II also wanted from HGC ownership of the bulk of shares of stock of Harbor Center. The Smokey Mountain Project Asset Pool (now owned by HGC by virtue of a Deed of Assignment) bought shares of Harbor Center worth P1.7 billion equivalent to 10 hectares of reclaimed land. But R-II did not issue any stock certificate. Apart from this, the common shares previously worth P607 million had been reduced in value by half because of claimed losses and purchase of equipment. All this was not approved by the Asset Pool governing body nor by HGC.

8. Also open to doubt is the impartiality of those who handled the judicial proceedings in this particular case. Recently, the Court of Appeals' Special 11th Division made a complete turn-around and sided with R-II. The court decision paved the way for the expected annulment of the Deed of Assignment/Conveyance of the Asset Pool of SMDEP on the ground that this was not notarized. Based on the rules of evidence, the validity of a document is not established by a solitary public.

9. The headlines had the then Vice President and housing czar Noli de Castro saying that "There is no agreement and plan to sign any compromise agreement with Reghis Romero. That is not an agenda and there's not enough time." But how come VP De Castro sent then President Arroyo a memorandum seeking release of P4.4 billion for payment to HGC, the very exact amount cited in the illegal compromise agreement that was supposed to be signed by R-II, NHA and HGC?

**IT IS VERY CLEAR WHO BENEFITTED FROM SMOKEY MOUNTAIN PROJECT.
IT IS NOT THE POOR, NOT THE FILIPINO PEOPLE,
ONLY R-II BUILDERS INC. AND SOME PUBLIC OFFICIALS.**

GARBAGE PROJECT Is it right for Reghis Romeros to demand that he be paid P1.7 billion for a housing project that actually cost his company only P211 million to build? Can this (kindly look at the picture of the dilapidated structure amidst garbage) be worth P211 million, much more P1.7 billion?

'KUNG WALANG CORRUPT, WALANG MAHIRAP!'

- Pres. Noynoy Aquino

Palace: Corona appointment is 'settled law'

By Herman Bastonides

THE PRESENCE of the appointment of Chief Justice Renato Corona has been acknowledged by President Aquino, his chief counsel, Eduardo A. Manaloto, and justices.

In Manaloto's statement at a news briefing in the course of an interview, the President's Office declined to say whether the appointment was a "settled law" and involved his predecessor's "final appointments."

In reference to the "settled" clause

that exempted Corona from the writs, Mr. Manaloto said that the writs of *Habeas corpus* and *Habeas data* had been issued by the President's Office. Manaloto said that the writs of *Habeas corpus* and *Habeas data* had been issued by the President's Office. Manaloto said that the writs of *Habeas corpus* and *Habeas data* had been issued by the President's Office.

When the Aquino team was presented with the writs, Manaloto said, there was a motion for reconsideration. And in spite of that motion, for reconsideration, the original decision was upheld. Manaloto said, by operation of law and respecting the three branches of government, it has become settled law.

Corona said that the writs of *Habeas corpus* and *Habeas data* had been issued by the President's Office.

to ask Associate Justice Conrado Velasco to administer his oath of office was based on a personal belief that Corona would not have appointed Corona to replace Chief Justice Sison.

"We do not take this as an offense on the person of the Chief Justice but more on the principle that he believed that — Aquino made an appointment that is not valid," Corona said.

He said that an "ethical law" the high court's action should be based

on by all branches of the government.

Manaloto also called attention to the "Red Moon" referendum only last month at Manila Cathedral, when President Aquino "gloriously" signed his promise — of Chief Justice Sison.

"And this is the State of the Nation Address on July 26, the President, who was then in Manila, said that he would not have any more on the [position of] Chief Justice Corona," Manaloto said.

Noy wants GMA midnight appointments but not Corona's

From page 40

appointments that can limit Aquino's term to one year.

Undermining success

In Manaloto's view, the 97% overwhelming approval given to the appointment of Corona was a success. But he said that the success was undermined by the President's Office's decision to appoint Corona to replace Chief Justice Sison.

"The success of this appointment would have been to the extent that the President's Office would have been able to appoint Corona to replace Chief Justice Sison," Manaloto said.

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Genuinos accused of diverting donated Japan rice for elections

From page 40

Instead of distributing the surplus to its intended beneficiaries, some of the 1,000,000 kilograms of rice were sold to the market at a profit of 10-15 percent by a group of men called the Genuinos.

The Genuinos were accused of diverting the surplus to the market at a profit of 10-15 percent by a group of men called the Genuinos.

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The report was not just about the bags of rice but also about the bags of rice that were sold to the market at a profit of 10-15 percent by a group of men called the Genuinos.

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Cherry Hills 11 years later: Still no justice for victims

From page 40

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Catch Toyota's Biggest Sale at Le Pavillon Tent!

In celebration of its 22nd year in the country, Toyota Motor Philippines is set to host the "Toyota Tent Event" at Le Pavillon Metropolitan Park, Pasay City, from August 3-8, 2010.

The tent event presents a perfect opportunity for customers to get exclusive offers and packages ranging from huge savings, attractive trade-in deals, and various exciting activities for the entire family.

1 BIG EVENT! 4 DAYS LEFT!

With four days to go, Toyota Motor Philippines is giving you the grandest and the biggest car sale of the year.

As a way of showing our appreciation, Toyota is holding the first-ever tent event! This event features the lowest deals and flexible payment schemes through Toyota's Biggest Savings.



Toyota's Biggest Savings gives you very affordable payment schemes that will fit whatever you are looking for. You can choose to:

- PAY LOW with an all-in cash-out for as low as P65,000
- PAY CASH and save up to P80,000
- PAY LIGHT for as low as P8,400 for 72 months
- PAY LATER. Start driving a Toyota now and pay later.

50 days of drink, dance, fun, and entertainment

The Toyota Tent Event is not just about the special deals and offers that are available during the event only, but it is also about fun and entertainment for the whole family.

- Test-drive various Toyota vehicles, including the country's first hybrid car, the Prius.
- Avail of special discounts on genuine Toyota accessories when you purchase on-site.
- Get a free 20-point check-up or a free carwash for your car.
- See a wide range of Toyota vehicles on display: Vios, Altis, Rav4, Innova, Provia, Land Cruiser, Yaris, Prius, Camry.
- Be one of the first to see Toyota's newest luxury van, the Alphard.
- You can also win a MacBook Pro for every vehicle purchase through Toyota Financial Services.



Step into a world of perks and prizes!

There are prizes to be won just by attending the event!

Upon entering the venue, you get to pick-up prizes that could win you up to P100,000 discount, which can be used on top of any existing promotion.

Bring your old vehicle to trade-in for a new Toyota and get to win up to P25,000 in trade-in certificate.

Get ready to reserve your dream car now and Toyota will offer you more discount!

You may even get a chance to win a Prius when you buy any Toyota vehicle.



Head on to Le Pavillon now to experience first-hand what a tent event is all about. This super event is only from August 3-8, 2010 so make sure you don't miss a single moment of it.

Nightly entertainment for everyone:

- Fireworks display on August 6, 7, 8
- Powerhouse on August 5
- Jeff's Crib on August 6
- Sugarfree on August 7, to be hosted by Sam Oh
- Myra Valente on August 8, to be hosted by Sam Oh

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Get a chance to win up to
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Guaranteed
ADDITIONAL DISCOUNTS
Just by walking into the venue!

Get a chance to win a
PRIUS
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Trade in your old vehicle and get up to
P20,000*
trade-in certificate

Get
on-site approval
from Toyota Financial Services

Witness the
launch of the new
ALPHARD

TEST DRIVE
Toyota vehicles

Get a chance to win a
MacBook Pro
through the Toyota Financial Services



It's our 22nd anniversary offering for you

AUGUST 3-8, 2010

TUESDAY to SUNDAY 10AM - 8PM

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Visit any TOYOTA provincial dealer from August 3 - 8 and get special deals.

*Based on TOYOTA's 2010 Financial Services Terms and Conditions. Offer valid for approved customers only.

Across the NATION

Gov't may have lost up to P9B in STL

By Timothy Uy
Reporter, Manila Bureau

CITY OF SAN FERNANDO—Small town lottery (STL) agents of the Philippine Charity Sweepstakes Office (PCSO) may be shortchanging the national and local governments of income by underreporting their daily sales.

Based on the sales reports of the agents, the national and local governments could have lost up to P9 billion in taxes and profits from January to June, according to figures obtained from a source close to the Philippine Charity Sweepstakes Office (PCSO), who declined to be identified for this report.

The bulk of the loss, which were not included in official sales reports, are expected to have been added to the coffers of gaming operators, who reportedly use the legal game as a front.

An franchise holder of the game, the PCSO began STL in February 2006 to fight the illegal numbers game (jeu) by using about all the thousands of STL and absorbing gaming operators.

There are now 22 STL agents in selected parts of the country. According to the PCSO's report, the national and local governments are expected to have lost P9.5 billion during the six-month period, representing 5 percent of the PCSO's estimated sales of P14.4 billion for the same period.

The PCSO's 2006 sales report shows that the PCSO's 2006 sales were P14.4 billion, representing 5 percent of the national P1.8 billion sales.

Under the Gaming and Amusement Tax, in Angeles City, the PCSO's 2006 sales were P30,996,817, representing 5 percent of the estimated sales of P619,937,355.

Based on the report and the Gaming and Amusement Tax, the PCSO's 2006 sales were P30,996,817, representing 5 percent of the estimated sales of P619,937,355.

reported sales of P117,324,562 or 4 percent of the reported P2.9 billion sales.

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also because the latter does not use official receipts.

In February 2006, the PCSO distributed STL operations, which had P4,000 million in capital, to the PCSO's 2006 sales were P14.4 billion, representing 5 percent of the national P1.8 billion sales.

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A group of people, including children, gathered around a table, possibly participating in a community activity or a game.

RP general on rowdy GIs: What's the fuss?

MANILA—A top Philippine military official has dismissed reports of abusive behavior by US soldiers, saying the Americans didn't violate any Philippine laws and had been provoked by their officers for months.

Col. Eric B. Dela Cruz, Philippine Air Force commander, said two states of emergency for the American have been lifted and were found to be incidents of "simple altercation and miscommunication."

One case, which occurred on July 15, involved the refusal of US troops to stop during a flag raising ceremony at the Naval Base in Manila.

On July 15, a number of American soldiers showed up at a flag raising ceremony at the Naval Base in Manila. The soldiers were seen celebrating their 10th anniversary.

Delacruz said authorities conducted an "internal investigation" and found that no abuse was committed by the US soldiers.

"I request our partners in the media to correct that earlier report regarding the incident of a female soldier being raped and is not correct," he said.

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4 dead in Naga, Bacolod fires

FOUR PERSONS died in separate fires in Naga City and Bacolod City early this week.

In Naga, two women were trapped in a two-story fire that destroyed a boarding house on Pallasan Avenue on Tuesday. Their bodies were charred beyond recognition when found under rubble.

SPD's Naga office then identified the two women as Mito, 36, and Mito, 36, who was 30.



It was with a gathering mobster scene, while Mito was a father and child, his widow, according to Naga City, 34, another scenario of the house and grounds of the boarding house owner.

Delacruz said the two bodies had been found in the fire.

Chief Insp. Achille Santiago, head of the city fire department, said that other two bodies were found 20 minutes before they were able to start the fire department.

In Bacolod City, a man and a woman died in a fire that destroyed a two-story house on Wednesday.

Insp. Public Person, deputy city fire marshal, identified the families as Philip Martinez, 36, and Adrian Mito, 12, both of whom were found in the fire.

Delacruz said the fire originated from the roof of the building and was caused by a lit cigarette.

London Mito, 36, house owner said that he had drunk with relatives shortly before the fire.

Mito said, mother of Mito, said she had seen her son in a room of Mito's when the game was money to buy a toilet for a school activity.

Adrian Mito, 12, was found in the fire.

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Adrian Mito, 12, was found in the fire.



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A joint venture of Metrobank and BDO

FOOD OR POISON?

Istanbul University of Turkey has declared in the global Journal of Food that Turkish flour, which is being imported into our country, is contaminated with cancer-causing mycotoxin.

Yet our own Food and Drug Administration (FDA) has pronounced that it is safe for human consumption, endangering the health of millions of Filipino consumers of pan de sal and other bread products made of Turkish flour.

How come the FDA released in advance to the Turkish Embassy the result of its "test," one week before informing the public through the media? Does this not suggest undue influence?

Is it true that some government officials had been "wined and dined" by a lobby group of Turkish traders, resulting in a favorable finding for the Turkish flour?

If the shelf life of flour is only one month before it develops mold and insects, how come Turkish flour in the Philippines has been given one-year expiry dates?

SAMPLE OF WHEAT FLOUR ARRIVALS FROM TURKEY PORT OF MANILA, MICP AS OF 05 MARCH 2010

IMPORTERS	ENTRY DATE	NET WEIGHT	DECLARED C/NF
(MARCH) IMPORTER A	03-MAR-10	120.00MT	\$ 89.58/MT
(FEBRUARY) IMPORTER B	24-FEB-10	337.50MT	\$295.00/MT
IMPORTER C	22-FEB-10	960.00MT	\$186.25/MT
(JANUARY) IMPORTER D	27-JAN-10	240.00MT	\$199.99/MT

Is this the reason behind reports that **TURKISH FLOUR** sold in the Philippines is infested with **LICE** and **MOLD**, the primary source of cancer-causing mycotoxins?

Why do our government officials turn a blind eye to this issue, placing the health and safety of our people at risk just so some greedy traders can make a killing?

Can the Turkish ambassador's self-serving claim that the flour sold and consumed in Turkey has the same "high quality" as the flour exported to our country be believed?

The price of Turkish flour in Turkey at the Polatli Commodity Exchange averages at US\$300 per metric ton, while that which reaches the Philippines is valued at less than reference value set by the Bureau of Customs, is not our dumping ground for uneatable Turkish flour?

The Turkish flour imported into the Philippines is grossly undervalued possibly to escape customs duties and taxes as well.

With Customs setting the reference value of imported flour at \$300 per metric ton, Turkish flour is being imported at a suspiciously much lower value as shown by the chart above.

Is the Food Expo showcasing Turkish flour at SMX Convention Center some kind of damage-control, an effort to show how Turkish flour can be mixed with other flour to mask its low-nutrient content as established by an earlier FDA order for it to be fortified?

Is it at the Food Expo where preservatives and flavourings will be mixed to **MASK** the **MOLDY** taste of Turkish flour?

President Benigno Aquino III should look into this matter because it involves his concern of technical smuggling and corruption at the Bureau of Customs, not to mention the danger posed to the health of millions of Filipinos consuming Turkish flour.

What's the difference between mycotoxin and the nicotine in cigarettes, when they both kill, albeit slowly?

With Indonesia already moving to stop the dumping of Turkish flour there, the Philippine government should do no less to protect our people and to stop smuggling at the Bureau of Customs.



Once more, we appeal to P-Noy to ban the suspicious entry of garbage flour into our country!

"Ang pagpili para sa ikabubuti ng taumbayan; ang pagtanaw sa interes ng nakaramag; ang pagkapit sa prinsipyo... Ito po ang tuwid na daan."

-- President Noyonoy Aquino

AN OPEN LETTER TO PNOY AND DOTC SECRETARY PING DE JESUS

Dear PNOY and Secretary Ping,

We are a concerned group of Private Emission Testing Centers from all over the country vehemently protesting the Order of LTO Chief Virginia Torres to stop the PETC-Direct Connection Facility.

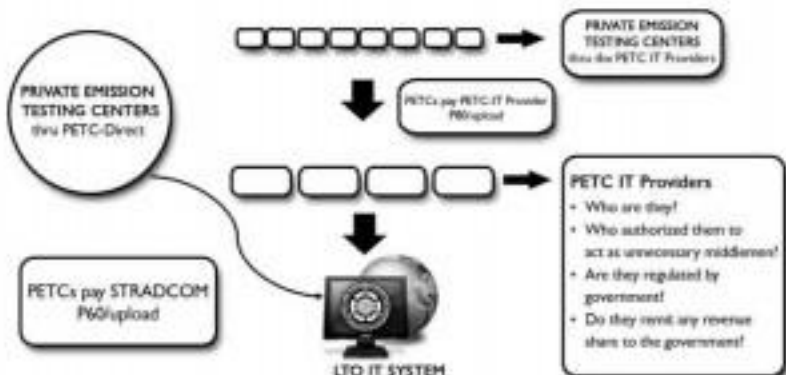
The 4 PETC IT Providers, who placed an ad yesterday in the Philippine Daily Inquirer, namely Euralink, DMS, ETCIT and Cyberlink have been overcharging the public for years!

They charge us P80 for each PETC transaction while through the PETC Direct facility we only pay a little over P60. We have reported several times to both LTO and the DOTC that these IT providers are conducting grossly unfair practices in the PETC market because they own their own PETCs and favor them over us smaller players, which is a clear case of conflict of interest.

In light of this situation we are constrained to ask several difficult questions:

1. Who are these 4 PETC IT providers and why are they so influential with the LTO for them to stop a system that is far cheaper and better for us small players?
2. Why, after repeated requests for an audience with her, does Assec Torres refuse to meet us and hear our side?
3. Where does the P20 "overprice" of the PETC IT provider go?
4. Who is regulating these PETC IT providers?
5. Who regulates their pricing? Do their price increases go through public consultation? Are they controlled by the LTO or DOTC?
6. Do they remit a share in their revenue for the government?
7. Why does the LTO turn blind eye to the technical deficiencies of the PETC IT providers system?

Below is a diagram of the system which clearly shows the blatant overcharging of the PETC IT providers.



WE URGE THE DOTC TO HEAR THE SIDE OF THE SMALL PETC PLAYERS WHO ONLY WISH TO CONDUCT THEIR BUSINESS IN A TRANSPARENT AND FAIR WAY. PLEASE REVIEW THE ENTIRE PETC SYSTEM AND ALLOW THE TRUTH TO COME OUT.

SAAN O KANINO NAPUPUNTA AND "OVERPRICE" NA 20 PESOS NG MGA PETC IT PROVIDER? MATUWID NA LANDAS PO BA ITO?

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University of the Philippines



Christen E. Iba
University of the East



Gemma B. Espin Jr.
Ateneo de Manila University



James Augustus J. Victor
University of the Philippines

Bringing hope to the marginalized members of society



Presenting an award to a representative of a supported institution during a recent award ceremony. Megaworld Foundation Award to the Philippine Veterans' War Center.

Megaworld Foundation is giving the country's progress a hand through its corporate social responsibility programs. Through college scholarships, we help disadvantaged students realize their dreams to become tomorrow's architects, engineers, interior designers, accountants and entrepreneurs. We also share our time and resources with various institutions to help underprivileged Filipinos transform their lives—and their future.

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- Central Institute University
- De La Salle University - Manila
- Far Eastern University
- University of the Philippines
- Mapua Institute of Technology
- Polytechnic Institute of Manila
- Philippine School of Business Administration
- Polytechnic University of the Philippines
- San Beda College
- Technological Institute of the Philippines
- Technological University of the Philippines
- University of Santo Tomas
- University of the East
- University of the Philippines

Recently Supported Institutions:

- VICEP
- The Philippine National Red Cross
- NRI-CRIF Foundation, Inc. - State Assembly for Under-Typhoon Victims
- Philippine Cancer Society
- Philippine Tuberculosis Society, Inc.
- Philippine Heart Center
- Golden Acre Home for the Aged
- Ancestral Home for the Abandoned Elderly
- Philippine General Hospital
- Tahanan Waring Haglilan, Inc.
- DepEd - Iloilo City (Kantian School)
- Iloilo Veterans' Philippine Foundation, Inc.
- Central College
- Association of Teachers in Philippine
- La Mesa Research
- Bay Center of the Philippines
- Children's Home Philippines, Inc.

"Megaworld's focus on corporate social responsibility has allowed it to continue serving Philippine society through its Foundation—whether it's giving the youth a chance at a better future or helping the underprivileged help themselves."

—Andrew L. Tan,
Megaworld Corporation Chairman/CEO

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MEGA WORLD
FOUNDATION, INC.

Jihadists claim suicide attack on Japan tanker

WASHINGTON—Jihadists on Tuesday claimed that a suicide bomber blew himself up on a Japanese oil tanker in the Strait of Hormuz last week, the US monitoring group SITE said.

Muslim SITE said the suicide bomber had previously reported that one of his tankers, the MTR-10, appeared to have been hit by an explosion July 28 in the narrow waterway between Iran and Oman.

SITE said the independence of the MTR-10 was claimed in a news-

page on jihadist websites that it had placed a suicide bomber on the vessel, identifying him as Ayoub al-Filastini.

It said the attack was carried out in the name of Osama bin Laden, the Egyptian "Ummah" leader, and the United States for its role in the 2003 World Trade Center bombing in New York.

The attack "aimed" to "warn" the United States and its allies that the Islamic world would soon be "in a state of jihad," SITE said.



PHOTOGRAPH image shows Ayoub al-Filastini, who is believed to be the suicide bomber who attacked the Japanese oil tanker in the Strait of Hormuz on July 28.

"We destroyed the publication of the international world and leaves around safety on their lives," MTR-10, SITE said. "We had said crew members were a flash and heard an explosion in the middle of the night, and the explosion was a mark on the ship."

The explosion was slightly injured in the explosion, which caused minor damage to the ship, including an extensive search of the ship, SITE said. The explosion is pictured following by a news on SITE news agency NAA.

SITE had claimed reports of a suicide bomber hit by a suicide bomber. The Japan-based vessel, currently in the Persian Gulf, was carrying 27,000 tons of crude oil but did not suffer a spill. One of the crew was a flash on the horizon, while several other sailors heard an explosion, SITE said, adding that the explosion was a mark on the ship. The explosion is pictured following by a news on SITE news agency NAA.

Floods kill dozens more in Pakistani heartland



PAKISTANI flood survivors sleep in a school building in a flood-stricken area near Rawalpindi on Aug. 4.

RAWALPINDI, Pakistan—Floods hit dozens of villages in Pakistan's heartland on Wednesday, killing dozens more people and destroying thousands of homes. Aid workers feared the situation would soon worsen as the country's south, and said Pakistan should prepare for more evacuations.

The worst of the flooding is believed to be in the north, where it is believed to have killed more than 2,000 people. The UN estimated it could kill more than 10,000 people in the north, where it is believed to have killed more than 2,000 people. The UN estimated it could kill more than 10,000 people in the north, where it is believed to have killed more than 2,000 people.

provinces, floodwaters deluged thousands of villages and began pouring into major urban centers such as the city of Rawalpindi. The army used boats and helicopters to move stranded oil workers in the area in higher ground.

Those levels were so high in large towns for Rawalpindi and the nearby area of Lahore in the north of the province, the only major cities in the north, that many buildings were washed away. Military spokesperson Maj. Gen. Asim Khan said reports on Wednesday that at least 100 people have been killed in the north, where it is believed to have killed more than 2,000 people. The UN estimated it could kill more than 10,000 people in the north, where it is believed to have killed more than 2,000 people.

WATCH OUT FOR THE LAUNCHING

For some 40 years, the Launching of the Shuttle program has been a major event in the lives of many Americans. It is a time when the nation's eyes are turned to the launch of a new shuttle, and the nation's pride is on display.



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S. Arabia orders BlackBerry ban

RIYADH, Saudi Arabia—Saudi Arabia is ordering a ban on BlackBerry smartphones in the kingdom, the country's telecommunications regulator has announced. The ban is part of a broader effort to protect the kingdom's security and privacy.

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BP: Oil well plug successful

NEW ORLEANS—BP on Wednesday said that it had successfully plugged a major oil well in the Gulf of Mexico, ending a two-month drilling effort to seal the well.

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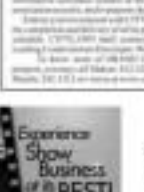
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Air Conditioning Units for 2000 Capital Hill & Sultan Branch Offices

Project Description	Unit Number	Unit Name	Unit Type	Unit Location	Unit Status
Capital Hill Office	1000	Capital Hill Office	Unit 1000	Capital Hill Office	Unit 1000
Sultan Branch Office	1000	Sultan Branch Office	Unit 1000	Sultan Branch Office	Unit 1000

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Editor Lawrence B. Gueco

Plan to build mosque near ground zero wins approval

NEW YORK—A city panel on Tuesday cleared the way for the construction near ground zero of a mosque that has caused a political uproar over religious freedom and the Sept. 11, 2001 attacks even as opponents vowed to press their case in court.

The Landmarks Preservation Commission voted unanimously to deny Islamic claims to a building near Times Square from the World Trade Center site that developers want to tear down and convert into an Islamic community center and mosque. The panel said the 112-year-old tower structure building still distinctive enough to be remodeled and reused.

The decision, given partly from Mayor Michael Bloomberg, who spoke before members on Council's March with the Mayor of Liberty at a building shortly after the panel voted and called for mosque project stay away

of American commitment to religious freedom.

"The World Trade Center site will forever hold a special place in our city, in our hearts," said Bloomberg, a Republican turned Independent. "But we would be an insult to the best part of ourselves, and who we are as New Yorkers and Americans, if we said yes to a mosque to honor 9/11."

The vote was a rebuff for opponents of the mosque, who say it disrespects the memory of those killed at the hands of Islamic terrorism on Sept. 11, 2001. Jews and others of "blatant on your" would be hurt after the panel's vote.

The American Center for Law and Justice, a conservative advocacy group founded by Sen. Pat Roberts, announced it would challenge the panel's decision to stay away from Wednesday.

AGLJ attorney Bruce Jander said the group would file a petition alleging that the mosque would "violate religiously and ethically" and "disrespect."

The proposed mosque has emerged as a national political issue, with prominent Republicans from former vice presidential candidate Rudy Giuliani to former House of Rep-

resentative Spencer Newt Gingrich lining up against it. The Anti-Defamation League, the nation's main protection Jewish civil rights group, issued the warning of religious freedom, checked many groups which it spoke on against the mosque last week.

The League said building the mosque near "in the shadow of the World Trade Center will cause some victims' memories—unintentionally—and that is not right."

Bloomberg on Tuesday said that despite religious freedom in Muslim would play in someone's hands. He said firefighters and other the inspectors after Sept. 11, 2001, as such had done so to protect the US Constitution.

"In rushing into those burning buildings, we are asking, 'What god do you pray to? What beliefs do you hold?'" Bloomberg said of the first responders. "We do not honor their lives by denying the very monuments at right they died protecting."

Former Rep. Rick Lazio, a Republican rising for governor of New York, attacked the commission's handling with a handful of opponents to the mosque, which is being developed by a group called the Cordoba Initiative.

"This is not about religion," Lazio said. "It's about the particular mosque called the Cordoba Initiative. It's about the people who are building it, it's about it being overshadowed by an icon who has been associated with radical Islamic terror and has made statements that should chill every single American's freedom."



WORKERS install a window frame on a window at the New York City's Cordoba Initiative. The building, which the way for the mosque to be built and later a mosque and Islamic community center.

AP Wirephoto

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Broadway on the Runway at Resorts World Manila

It was the night of Broadway music and side-gate fashion will be staged at the Resorts World at Resorts World Manila on Aug. 8 at 7 PM.

The musical giant fashion show will be directed by multi-award-winning Theater Arts and Director Politics Department with the participation of the country's most popular actors and actresses. The show will feature the talents of the following: Faye Yulo, Liza Soberano, and other talents in the industry.

While the audience will enjoy in-depth insight into the performance style Broadway will have a special feature. "Theater Arts and Director Politics Department will be participating in the country's most popular actors and actresses. The show will feature the talents of the following: Faye Yulo, Liza Soberano, and other talents in the industry."

"The show is a unique event with multi-award-winning actors and actresses. The show will feature the talents of the following: Faye Yulo, Liza Soberano, and other talents in the industry."

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Resorts World Manila (RWM) is proud to host the Broadway on the Runway fashion show. The show will feature the talents of the following: Faye Yulo, Liza Soberano, and other talents in the industry."

More information on Resorts World Manila and its services is available at www.rwm.com.ph. The show will be directed by Theater Arts and Director Politics Department with the participation of the country's most popular actors and actresses. The show will feature the talents of the following: Faye Yulo, Liza Soberano, and other talents in the industry."

US obesity growing 'faster than anyone imagined'

WASHINGTON—Obesity in the United States has grown "faster than anyone would have imagined," doubling in adults and tripling in children in recent years, a leading health official said on Tuesday.

The number of obese women more than 30 percent of body weight are obese tripled, from fewer than 10 million in 2007 and 2008, Dr. Thomas Frieden, the head of the Centers for Disease Control and Prevention (CDC), said in a report at the National Institutes of Health (NIH).

The 2007-2008 survey has been cracking health conditions and risk factors for the United States early in 2008.

"Less than a decade ago, in 2000, we saw a single state had an obesity prevalence of 30 percent or higher," Frieden said.

This year, added Frieden, no one state managed to achieve a goal set by health officials to cut the rate of obesity to 15 percent or less.

Instead, an additional 3.4 million US adults will be added to the 2007-2008 survey, said Frieden.

Obesity prevalence rose to 27 percent in 2007-2008, said the 24 percent prevalence reported by the National



IN CHINA TOO: An obese Chinese boy took up to a weight loss camp. A third of primary school-age Chinese suffer from psychological health due to obesity and poor physical fitness, say British and Chinese researchers.

at Health and Nutrition Examination Survey (NHANES).

Frieden blamed the difference on the data collection methods used by each survey. NHANES is self-reported while NHANES is measured by a trained staff member.

"Obesity is defined as having a body mass index—calculated by dividing a person's weight in kilograms by their height squared in meters—greater than 30."

In health terms, it means a person is at greater risk for a whole host of medical, ranging from high blood pressure to diabetes, heart disease and cancer.

The rising rate of obesity in the United States is driving increased costs to

complications from the condition, including heart disease, cancer, diabetes and many others and kill more and more people, said Frieden.

In 2008, medical costs associated with obesity were estimated at \$147 billion, Frieden said.

"That translates into medical costs for people who are obese that were 1,220 higher per person each year compared to normal-weight individuals," he said.

A separate study published in February in the American Journal of Preventive Medicine found that the percentage of obese adults in the United States grew up by 50 percent in 16 years, from 14 percent in 1992 to 27 percent now, said Frieden.

SM CITY NORTH EDSA TO BUILD 25 GK HOMES FOR ITS 25TH ANNIVERSARY



As part of its 25th Anniversary Celebrations, SM City North EDSA will be building 25 homes in Bagong Silang, Calabarzon City in partnership with General Katigang.

As part of its 25th Anniversary Celebrations, SM City North EDSA will be building 25 homes in Bagong Silang, Calabarzon City in partnership with General Katigang.

Each of the homes located at Phase 1-A Package 11 Bagong Silang, Bagong Silang, Calabarzon City will be 21 square meters each. The project, which will amount to Three Million Pesos will be named as SM City GK Village. The largest completion date will be in November 2010, just in time for SM City North EDSA's 25th anniversary.

The project brings together SM Group Holdings, the country's leading developer of shopping centers, who takes the lead in corporate social responsibility projects through its SM Cares program, and the General Katigang Community Development Program, which undertakes the role of building communities in depressed areas. The latter's primary objective is to become a catalyst in uplifting the quality of life of the poor through its General Katigang Program which in-



SM Prime Holdings President Huan T. Tio and GK Founder and Chairman Mr. Antonio Katigang recently signed a Memorandum of Agreement formalizing the partnership at SM Corporate Office, SMC, AWP for Operations Mr. Ben Pardo and Bag Bagong Silang Capt. Cesar Pardo joined them to the event.

cludes shelter, health, education and livelihood projects towards an integrated, holistic, and sustainable development.

SM Prime Holdings President Huan T. Tio and GK Founder and Chairman Mr. Antonio Katigang recently signed a Memorandum of Agreement formalizing the partnership at the SM Corporate Office, SMC, AWP for Operations Mr. Ben Pardo and Bag Bagong Silang Capt. Cesar Pardo joined them to the event.

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The building of the SM City GK Village is one of the many ways SM City North EDSA will do its share for the communities it serves as part of its 25th Anniversary celebrations.

IN THIS ISSUE

- **MPIC eyes capex of P116 billion 'B2**
- **Indian BPO firm expands RP operations 'B3**

Editor: Raul G. Marcelo • Assistant Editor: Corrie S. Mariano

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- **Abeoliz, Taiwan company pursue Subic coal project 'B5**

Stocks hit highest in 31 months

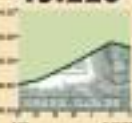
Favorable income reports boost demand

INDICATORS

PESO-DOLLAR RATE

Aug. 4, 2011

45.220



STOCK MARKET

Aug. 4, 2011

19.51



SM Prime profit up 10% in first 6 months

SM Prime Holdings Inc. gave its second-quarter net profit by 11 percent year-on-year to P1.9 billion on the back of strong consumer spending.

This brought SM's first semester consolidated net profit to P1.8 billion, up 10 percent from a year ago.

For the second quarter alone, revenues rose 12 percent to P1.4 billion. Each firm is supported by earnings before interest, taxes, depreciation and amortization (EBITDA) of P1.4 billion, up 17 percent from the same period last year or 30 percent margin of 67 percent.

EBITDA margin remains the highest in which each operating expense rose up revenue.

Consolidated revenues grew

11 percent to P1.9 billion from P1.7 billion last year. Six-month EBITDA grew 17 percent to P1.2 billion, an 80 percent margin of 68 percent.

Spending programs during the first six months increased 15 percent to P5.3 billion, as some firms operations increased 17 percent to P6 billion.

"The encouraging results delivered by SM Prime validate our position as a leader in the economy, which is further bolstered by robust consumer spending, credit tight, not just in the recent half of the year, but in the overall economy," SM Prime president Raul G. Marcelo said.

SM PRIME-01

By Boris C. Gunders

LOCAL STOCKS yesterday climbed to a 31-month high, breaking past a key barrier at 1,500 as selective buying of inflex stocks defied a cautious overseas sentiment.

The main index Philippine Stock Exchange index gained 19.51 points or 0.16 percent to end at 12,503.49—its highest close since peaking at 12,603.70 on Jan. 11, 2008.

The local stock market, one of the best performing in the world, has seen gains of 450.81 points or about 15 percent since the start of this year.

"Basically, we're in the middle of earnings reporting season so there's some demand for stocks anticipated to have performed

well in the second quarter," said Jose Luis Lloren, head of research at local stockbrokerage Company Limited & Co.

"So the same story, there's no more liquidity in the market. Interest rates have declined so much so there's a lot of liquidity going to the stock market," Lloren said.

The property and building firm sector led the intraday rally, surging 1.76 percent and 1.3 percent, respectively.

Among the day's top gainers were property firms

Magnum, Filinvest Land and Ayala Land.

The interest rate-sensitive property sector is seen benefiting from a potentially prolonged regime of low interest rates given risks of a double-dip global recession and deflation.

Consumer-related stocks followed, with Jollibee and Unimart leading the way.

The local market's volatility despite an overnight pool-trading in Wall Street, where losses amounted to P1.23 billion. The 42 advances outpiled the number of declines while 45 stocks were unchanged.

Among the stocks that succumbed to profit-taking were

Manila, Metrobank,

SEC, BPI, Globe Telecom, VST, First Gen and Philweb.

Losses incurred by the nation and mining's decline tempered the day's gains.

"While US data added to the sense of caution over the growth path of the economy, strong selling stocks largely drove overnight. Meanwhile, earnings reports in the US failed to lift sentiment when the market rose and to spark a surprise," said investment bank Credit Agricole.

It said global markets were more focused on the upcoming Federal Open Market Committee (FOMC) meeting on Aug. 3. The Fed is believed to be working under the assumption that the most likely scenario would be for a gradual but steady recovery.

Price of RTBs to be set in Aug. 10 auction

By Russell W. Domingo

THE GOVERNMENT will offer P10 billion worth of real-time bidding (RTB) through a price-setting auction set on Aug. 10 according to a group of firms.

Before, however, the RTB will be used to set the price of the RTB. The RTB will be used to set the price of the RTB. The RTB will be used to set the price of the RTB.

Item is seven-year securities and the remaining P1 billion in 10-year bonds.

Eligio said the banks were confident that they could raise more than P11.4 billion for the latest RTB issue, adding to the total amount that was issued in 2009.

Participants in the RTB include BDO Capital, BPI Capital, LDB, Landbank, Metrobank, PNB and RCB.

The latest offering is the 12th RTB batch since 2001 when the government raised some P15 billion.

Eligio said, however, that the RTB will be used to set the price of the RTB. The RTB will be used to set the price of the RTB.

In a signing ceremony between the Treasury and bank officials yesterday, Finance Secretary Cesar V. Dominga re-

presented references in allowing the new RTB to be issued.

Eligio said, however, that the RTB will be used to set the price of the RTB. The RTB will be used to set the price of the RTB.

"We're not a general transfer of power and this [new administration] does not have credibility issues,"

PAGE B1



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Indian BPO firm expands RP operations

By Abhijit L. W.

GLOBAL BUSINESS process outsourcing firm Cognizant has expanded its Philippine operations to full scale, to take advantage of the wealth of talent that the country has to offer. In a branding exercise, Cognizant global delivery president and managing

director (D) Chandrahasan said the company's previous 200-employee operations could no longer meet the needs of the clients being serviced here.

The company's current opening is for Philippines in October 2010, providing high-end business transaction processing services to a global telecommunications industry player.

The Manila delivery center, situated at the McKinley Hill in 931 Bonifacio, Tagaytay, could accommodate 600 more and 800 employees.

The company is currently hiring in BPO across Asia.

"We plan to also move to other cities, to leverage the talent and keep our costs down. Just as we have done in India,

we'll also be expanding here in the Philippines," he said. "Based on customer feedback, there's a big potential for this (Philippines) center to grow."

He said that growing Cognizant's presence in the country is well with the company's overall strategy of "tailored solutions," or taking advantage of talent where they were located.

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• Nissan Commercial
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SEN



WARRIOR'S LADDER



CONCEPTS SU DOKU

HOW TO PLAY SU DOKU

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